

WINCHESTER

RETIREMENT BOARD

Board Members: Joseph W. Bonner
(Chairperson)
Kenneth P. Duffy
George F. Morrissey
William H. O'Neil
Anthony W. Ryan

Address: 71 Mount Vernon Street
Winchester, MA
01890

Telephone: (781) 721-7127

Fax: (781) 721-7156

Active Members: 310

Retired Members: 320

INVESTMENT

ASSET GROWTH

1998 Market Value: \$49 million

1997 Market Value: \$44 million

1996 Market Value: \$36 million

1995 Market Value: \$32 million

ADMINISTRATION

Board Administrator: Gail Rotman

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 81.3% [1/98]

72.2% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Level

Year Fully Funded: 2013

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Treasurer fails to reconcile bank account.

INVESTMENT

RETURN

1998: 14.26%

1994–1998: 14.31%

1985–1998: 12.64%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.50%